Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place New York

INVESTMENT SECURITIES Brince & Whitely

Month.	Cent.	Year.	Bid.	Asized.	Yield.
October	314	1922	100	to yield	3.25
*Decembe	r 31/4	1922	100	to yield	
*Decembe	or 415	1922	100 7-32	to yield	3.8
March		1923	100 15-16	100 7-16	3.37
Dec. 15	4.44	1922	100.28	100.34	3.50
May 20	. 444	1923	100.70	100.74	3.69
Wune	384	1923	100 1-16	100 3-16	3.48
June	. B44	1924	102 13-16	102 15-16	4.05
Sept	. 514	1924	102 5-8	102 25-32	4.05
"March	4.4	1925	101 1-4	101 3-8	4.16
*Decembe				100 11-16	4.15
March	444	1920	101 3-4	101 7-8	4.16
·Sept	. 454	1926	100 7-32	100 11-32	4.15
. Accept	mble	in pay	yment of	Federal !	axes
on the di	ates of	matt	rity.		
		-	-		

, SHUD	I IEEE	MOILS.	
Security. Rate	Due.	Bid. Asked.	20/10/2019
AlCoAm7		10456 10036	100
AJCoAm7		108 100%	6.15
AmCotOil6	Sept. 2,'24		
AmT&T	Oct. '21	100% 100%	3.64
AmT&T6	Feb. '24 1	01 11-16 101 3	4.62
AmThread 6		1031 1031	
AmTob 7	Nov. '2		4.69
АпасСор6	Jan '25	10134 10234	5.63
AnacCop7	Jan '20		
A-AmOLtd.714	Apr. '2		
Armouremv714	July 15,'30		
BAORRool.6	Apr. '20		
BellTCan7	Apr. 23		4.95
BethStlCrp.7	July 15, 2:	1 106% 106%	***
BethStlCrp.6	Aug. '4		5.98
CanNor5	Mar. '27		
CnNrRyCon 16			4.60
CaNrRyCo514	Dec. '2		
GnNtRyCo6	Aur. '24		5.20
CanPac	Mar. 2,'2		5.05
CenArg6	Feb. '3:	9415 95	7.35
ConGasNY7	Dec. 1.'2:	100% 100%	3.90
CopExp 8		10234 10234	3.784
CopExp8	Feb. 15, 23	10314 10314	
GudPk 7	July 15,'2:	101% 101%	5.00
FedSug6	Nov. '24		
**BFGdrh7		10314 103%	
Gulfoll	July '2:		
GulfOil7	Feb. '331	04 3-16 104 7-1	
Hocking Valo	Mar. '20	10136 10136	4.99
†HumbleOil7	Mar. 15,'2;	10034 10034	
IRTCoconv8	Sept. '22	9034 9034	
KanCtyTm6	Nov. 15,'23	10134 10134	4.33
Kennecott7	Feb. '30	105% 105%	6.05
LacledeGL.7	Jan. '21	10215 103	6.42
LIbMcN&L7	May '3:	103% 101%	6.80
SearsRoe 7	Oct. 15, 2	2 100 % 100 7-1	6 3.97
SearsRoe7	Oct. 15,'2	10134 10234	5.00
Solvay 8	Oct. '21	7 100% 100%	6.36
SthwnBell7		102% 103%	
StPlUn			4.35
StandONY.7	Jan. 25.'3		
Standon Y.614		1 10034 10034	5.30
Swift&Co7		101% 102%	
Bwift&Co7	Aug. 13,'3:	103% 103%	6.51
Utah8ec6	Sept. 15, 25	2 100 100%	3.87
VacuumO 7	Apr. '3	100 10034	5.98
VirginiaCC.5	Dec. '2:	1 100% 100%	4.15
1WestElenv7	Apr. '2	100% 100%	
" Called for	payment at	103 Oct. 1, 11 100% Bept. 15, 102 Oct. 1, 15	922.
*Called for :	payment at	100% Bept. 15.	1922,
Eckned for I	ayment at	102 Oct. 1, 15	
Marine			1
MO	NEY MA	RKET.	100
			PERM
PRIDA	C, SEPTEM	BER 1, 1922.	2

2Called for payment at 102 Oct. 1, 1922.	
MONEY MARKET.	
PRIDAT, SEPTEMBER 1, 1022  Renewals. 4½ Last. 6 High 5 Year's high 6 Low. 4½ Year's low 2½  TIME LOANS.  Mixed collaterals, 00 days.  Mixed collaterals, 90 days.  44 Industrials, 00 days.  45 Industrials, 00 days.  44 Industrials, 00 days.  44 Industrials, 00 days.  44 Industrials, 00 days.	
COMMERCIAL PAPER.	
Other names, 4 to 6 months	
Commercial paper, 15 days, 4; 80 to 90 days, 4; Liberty bonds and Victory notes, 15 days, 4; 15 to 90 days, 4; bankers acceptances, 15 to 90 days, 4.	
OPEN MARKET RATE.  Call loans and acceptances	4
Bid. Ank. Bid. Ank.)  20 days. 34 8 90 days. 34 5 60 days. 34 5 120 days. 34 5 120 days. 34 5 3 120 days. 34 5 120 d	
* Clearing House exchanges, \$100,700,000; balances, \$79,900,000; Federal Reserve credit balances, \$55,000,000.	1
SILVER MARKET.	113
Official bar silver in New York, domestic, polyc., off 'se., fereign, 60%c., unchanged. Loudon, 35%d., unchanged. Mexican dollars, Educ., unchanged.	

# FINANCIAL NEWS AND COMMENT Day's sale

Million Share Day Sees Trend of Stock Prices Upward-Gas Group Depressed.

1922 11gh Low 81% 48 23 10% 60% 31% 18% 9% 17% 55% 112 101 59 37% 100% 86% 42% 29% 71 55% 49 31% 49 31%

The usual pre-holiday slackening of interest in Wall Street markets did not occur yesterdas. Indeed, trading in the stock market was on a larger scale than it has been for some time and the total of sales was more than 1,00,000 shares. This heavy trading lay was done with some irregularity in prices, but the trend was still upward and large gains were numerous.

Although the reparations crisis has not been a big factor in Wall Street, a good deal of the buoyancy in stocks yesterday was undoubtedly due to the relaxation of the strain caused by the acute situation in Germany. The decision of the Reparations Commission to grant a respite on payments amounts to a six months breathing spell for Germany. The foreign exchanges rallied sharply in response to the news and Prench Government and municipal honds rose with the price of fearns.

	and the second second	A STATE OF THE PARTY OF THE PAR		1.
	FRIDAY, SEPT. 1			
	GREAT BRITA		31115	
rify.	-	Thurs-		1
8043	Sterling: Friday	day. 54.40%	ug. 25. \$4.47 4.4714	P
	Demand 34.465 Cables 4.465	4.4411	4 4714	1
1.	Bankers, 60 dys 4.437		4.4446	1
	Bankers, 90 dys 4.43	4.4254	4.43%	1
	THE CONTINE			
19.30	France, cents a france Demand 7.80			١.
	Demand 7.80 Cables 7.80	7.61%	7.514	1
19.30	Cables	1.02	7.02	
1000	Demand 7.384	7.2116	7.1414	11
			7.1414	,
19.50	Switzerland, cents a f Demand19.02	rane:	***	E.
	Cables19.03	19.03	19.07	
19.50	Italy, cents a lira: Demand 4.41			1
	Demand 4.41	4.88	4.31%	
28.80	Cables 4.41	4.3314	4.32	
20,00	Demand	4.33% nark. .08%	.0514	1
			.05%	
26.30	Pweden, cents a kron			1
	Demand26.48 Cables26.50	26,47	26.75	
26.80	Norway, cents a kron		20.10	13
	Demand16.60	16.70 16.72	17.16 17.18	1
26.50	Demand	16.72	17.18	II,
20.30	Demand 91.42	21.39	91.58	1
	Cables	21.41	21.58 21.58	М
19.30	Greece, cents a drac Demand 3.24 Cables 3.25	hma:	1	C
	Cables 3.24	0.04	3.23	
19.30	Spain, cents a pesets	10,000	0-0	1
	Spain, cents a pesets: Demand15.51	15.52	15.56 15.57	1
	Cables15.52	15.53	15.57	100
10.20	Cables15.52 Holland, cents a flori Demand38.89	38.97	39.63	
			39.08	
51.46	Hossia, cents a ruble: 100 rubles		4000	0
	500 rubles 03	00216	.02%	
20.26	Amatein contact cent	nt	7	10
			.0013	
23.80	Cables	.0015	.0013	8
	Demand0115	.0115	.0116	
	Cublen	.0115	.0116	1
20.50	Hungary, cents a crov	.03	new.	1
	Cables05	.03	.05%	
20.30	Jugo-Slavia, cents a	crown:		1
	Demand 27	27.56	.20	
19.50	Cables	.2759	.20	1
	Demand 2.16	2.16	2.16 2.16	E.
	Cables 2.16	2.16	2.16	1
20.26	Czecho-Slovakia, cent Lemand 3.25	a crow	n: 3.55	1
	Cables 3.25	8.27 3.27	8.55	1
19.30	Rumania, cents a leu	No. of the last of the		12
	Demand795 Cables745	7.73	.S1	
\$4.40	Turkey, cents a pour	41	.61	
	Demand62.00	62.00	62.00	1
	Cables64.00	64.00	64.00	В
dans	FAR EAST.			в
08.32	Shanghal, coats a tae Demand77.825	77.50		в
	Demand77.624 Cables 78,124	78.00	77.25 77.85	8
78.00	Hongkong, conts a do	lac:	THE COURSE	
	Demand	07.70	68.00	13
48.60	Cables 58.125	08.00	58.25	19
	Bombay, cents a rupe Lemand	20.1214 20.3714	20.23	ĮÜ.
	Yokohama, cents a	29.37	29.20	
*11.64	Demand47.85	48.00	47.80	1
	Capies	48.25	47.98	ď
	SOUTH AMERI	ICA.		

	N	E	w	YO	RK	51	0						GE		QU	OTA	TI	0	NS			
-						1922		1921.	1920.		11000					1922.		1921.	- 14	1920		
les	AND DESCRIPTION OF THE PERSON NAMED IN					1,138,0		358,145	628,053	Year	to da	to				176.227,298	11	3,000,3		150,360		B
	Clo	sing.	Div.	Description of London		Open-	High-	Low-IC	los-  Net	C-19	23.—	Clos	ning.	Div.			Open-	High-	Low-	tng. Cl	Net h'nge	В
w.		The section is not	Im S.	Sales.		ing.			ng. Ch'nge	National Property	Low.	No. of Concession,	Auk.	in .			The state of the state of		5514	57 1	9.16	H
4	2034	801/2	1.1		ms Exp				1 + 1%	87%	53%	56%	57	6		Mer M pf		18	17%	18 +	- 1/4	B
10	56	22 58	3		Rumely of	58			1 + 34	19%	1114	17%	18 5814			Paper			5794	58 -	1/4	E
14					x Rubber				194	75%	59	7414	75			P pf stpd		75	75	75	Sec. (515)	li.
16%	100	116	1 : 1		ska Juneau			134	114 + 14	3214	2814	29	30			Rapid Tr			2914	2914 -	- 1/4	li
14	89%	8934	4		ed C & D				9% + 2%	2014		1496	14%			vincible Oil		15	14%	14% -	- 16	1
	112	113	7		C & D pf	112		12 11	2	134	5%	8	10%		100 Io	va Central.	. 9	9	9	9 -	- 36	1
%	57%	5736	4		s Chalmers	57%	58%	57% 5	8% + 1%	35%	24	3314	33 %			n Products		34	331/2	34		B
1/2		101%	7	100 Alli	s Chal pf	100%	100% 1	100% 10	10% + %	3	76	%	%			and Oil & !		34	96	98		1
%	41	411/2			Ag Chem.	4134	41%		11% + %	2214	10	17	17%			wel Tea		17%	17	63 +	- 11/2	Į.
% %	69	7036			Ag Ch pf.		70		0 - 14	731/2		6214	66			wel Tea pf.		63	62%	46	172	В
7.		48			Beet Sug.				736 - %	47	3414	45%	46	••		nes Bros T		4614	41/4	414	- 14	п
14	38 14	3914	1 .:		Bosch M.				84 - 2	3014	3%	4%	26	••		nsas & Gul n City So.		26	254	25% +	14	E
14	62 74	6334	1 4		Br S & F.			77 7	3 + 1%	48%	34	251/2	4736			yser & Co.		4734	4614	4734	- 14	ı
Ú.	109%		12		Can pf			10 11		5344	3414	4334	43%			ily Spr Tir			43 %	43% +	- 36	п
		188	12		Car & F.			87 18	THE RESERVE	107%		103	105	8		B T Spc p		102 14		10234 +	- 2	В
14	2714	28			Cotton Oil				734 - 34	111	61	95	99			lsey Wheel		96	95	95		13
	54	6514			Cot Oll pf				416	8956	221/4	36%	374			nnecott		3794		37% +	- %	B
14	614	6%	1		Drug Syn.		614		63/4	24%	8	814	8561		1000 Ke	y Tire & R	. 8%	8%	81/2	81/4 -	- 1/6	В
	143	145	8		Express .		145 1	43 14	5 + 2%			165%		7		esge (S S)			W. 25.55	166		D
	14%	1434			Hide & L.		14%	131/1	4% + %		44	79	79 14			ck Steel		79	78	79+		li i
	72	731/2		200 Am	H&L pf.				24 - %	9414		90	91	7		aclede Gas		91 %		91 % +	75	B
		1181/4	7	2300 Am					8% + 2%	39 %	10	3214	35	.:		E & West.		26	34	26	- 1	D
	93	94	6		Ice pf				4	35 14	26%	26	27			e Rub & T. high Valle			6914	6954	17	1
22	3514	35%	.:		Int Corp				5% - %	70% 65%	56%	63%	6414	31/4		na Loco		65%	63%	64 +	1/4	1
		12334	1		La F F E.				3 4 - 34	2001/4			209%		200 T.4	& M Tob.	20014			200 +	- 1%	10
14	45 %	45 5%	3		Metals				514 + 14	2014	11	1974	20	-	9100 Lo	ews. Inc	2014	2034	20	20 -	- 14	1
16	634	7	1		Saf Razor		714	674	A	1414	9	124	1214	1		ft. Inc		1216		121/6	- 1/6	13
14	16	16%	1		Ship & C.				614 - 34	64	36	63	6314			ose W Bis.		64	61 1/2	63% +	- 2%	P
%	65 14	65%			Sm & Ref.				54 + 1		109%		120	7	100 L	W Bis 2d p	f 115			115  +	- 5	ľ
1/4	1011/2	102 1/2	1 7	200 Am	S & R pf	102	102% 1		214 + %		147%		177	12		rillard (P)				177  +	- 2%	
1/2	147	14914	12	1000 Am	Snuff	148		48 14	9 + 3				140	7		uis & Nash			139 %		100	F
14	42%	4238	3	3000 Am	Steel F	421/6	42%	4214 4	2% + %	60	2534	56%	561/			ick Tr, Inc		56%	5514	56%	198	1

THE EQUITABLE
TRUST COMPANY

OF NEW YORK

TRADERS ARE CONFIDENT

AS FALL DRAWS NEARER

General Strike Situation Is

Less Disturbing.

General Strike Situation Is

Less Disturbing.

General Strike Situation Is

Less Disturbing.

Despite Irreputaltities which have dewileyed as a result of strikes the general
feeling in the business community is
spire confident, according to the trade
feeling in the business community of the confident of the confidence of the c

-	FOREIGN	EXCH	ANGE.		33%	24% 48 41 24 55 64% 114	30%	31 14		ľ
	FRIDAY.	SELET. 1	1999		7436	41	7036	71	4	1
	GRWAT	. Kerres		THE REAL PROPERTY.	87	24	3114	33	4	ı
arity.			Thurs-		62%	55	60%	61 76	4	ı
.8643	Sterling: Demand Cables Bankers, 50 d Bankers, 90 d	Friday.	day	Aug. 25.	62% 105% 5% 21	114	384	105 1/2	6	ï
9 8	Cables	4.46%	4.445	4.4714	21	55 14 18 14 3 14 8 5 9 4 5 14 3 1 76 9 5 5 2 74	13	15		ı
200	Mankers, 60 c  THE C  France, conta Demand, Cables Heigium, cent Heigium, cent Cables Heigium, cent Heigium, cent Demand Cables Haly, cents i Demand Cables Haly, cents i Demand Cables Learner Cables Learner Cables Learner Cables Learner Cables Learner Cables Learner Demand Cables Learner Cables Learner Demand Cables Learner Cables Learner L	lys 4.43%	4.4254	4.40%	79%	5514	75	15 76 36% 376	6	ï
	THE C	ONTINEN	T.	and the same of	29%	18%	361/4	36%		B
19.30	France, cents	a franci		720.00	14080	374	125%	190	8	ı
	Cables	7.8034	7.62	7.52	15%	9	10%	11		
19.30	Helgium, cent	te a franc		* ****	8714	45%	86%	87		ü
	Cables	7.39	7.22	7.15	93%	66	891/4	91	7	ı
19.50	Switzerland,	cents a fr	ADC:	10.07	120%	9134	1181/2	118% 48%	16	i
	Cables	19.03	19.03	19.08	9794	95	9454	97	7	Ē
19.50	Demand	a lira:	4.00	4.3114	9614	5234	94%	95%		ï
	Cables	4.411/4	4.3314	4.32	9834	80	981/2	99	7	ü
28,80	Demand	1180 a in	.06%	.0514	28	141/2	26%	27	.:	ı
	Cables	081/4	.06%	.05%	198	814	15	1514	7	ü
20.30	Demand	26.48	26.47	26.73	4114	15%	3934	40		i
00 00	Cables	26.50	26.50	26.75	65 %	43	5214	5234		Ü
*41.00	Demand	16.60	16.70	17.16	12064	15%	23%	1007/	.:	B
20.50	Cables	16.68	16.72	17.18	13414	11014	13314	12878	9	
20.00	Deinand	21.43	21.39	21.56	11814	100%	115 14	117	8	
19.00	Greece cents	21.45	21.41	21.58	39 14	181/2	38 14	39	2	
******	Demand	3.24	3.24	3.23	1014	296	31/2	1		ı
19.50	Spain, cents	pesets:	3.25	8,25	150	115	145	147	8	ü
	Demand	15.51	15.52	15.56	87	80	86	90	6	
40.20	Holland, cent	s a florin	15.55	10.57	881/4	70	84	85	5	
	Demand	38.80	38.97	39.63	49%	4016	461/2	47	3	
51.46	Rossia, cents	a rubte:	30.02	30.08	1114	266	21/2	014		
	100 rubles	0214	.0216	.62%	4414	22	39	40		
20.26	Austria, cent	s-a crown	1	.00	89 34	76%	8714	88	5	E
	Demand		.0015	.0013	18%		1676	1714		ı
23.80	Poland, cents	a mark:	****		2014	714	1734	18		
	Cables	0115	.0115	.0116	160	75 16	9914	9994	8	
20.50	Hungary, cen	ts a crow	n:	OFAT	105	9136	104%	105	8	ū
	Cables	05	.03	.05%	1971	37	54 1/2	55	10	
20.30	Jugo-Slavia,	cents a	crown:	- 00	2076	1314	2474	2434	10	
	Cables	27	.27%	.20	6734	45%	65	66%	8	ü
19.50	Pinland, cent	n a mark:	2.16	2.10	10276	96%	10234	103	7	Ü
	Cables	2.16	2.16	2.16	111	90	105	108	5	
20.26	Lemand	Ela, cents	a crow	0.55	8034	65	7914	7914	6	ı
***	Cables	3.25	3.27	8.55	188	186	1831/4	185	x12	
19.50	Bemania, cer	7954	.75	.\$1 .\$1	102% 73% 111 80% 188	186 816 69 6734 7916	14	14% 85% 85% 100 15% 25%		
\$4.40	Demand Cables Turkey, cent Demand Cables	74%	1 .75	.81	86	6744	85 14	85.72	6	
**	Demund	62.00	62.00	62.00	100 1814 4478	7914				
	Cables	R EAST.	64.00	64.00	184	1314	15	15%		
08.20	Shanghal, co.	ota a taol:			44 78	3414	34%	100 1514 8514 8214 1474 9474 41		
	Demand	77.6214	77.50	77.25	1974	10	1384	207.70	*	
78.00	Cables	ute a doile	78.00	77.85	95%	7014	9414	94%	7	
	Demand	57.87%	67.75	68.00	4496	31 %	40 %	41	4	
48.66	Bombay, cent	a A rupee	08.00	96.29	3496	23 %	32 1/2	34	•	
	Fall Shangini, co. Demand Cables Honkeng, co. Demand Cables Bombay, cent Hernand Yokobama, Demand Cables Yokobama Cables South Eleg South Eleg South Eleg South Eleg South	20.0%	20.1214	20.25	44 % 35 % 95 % 44 % 34 % 14 % 50 %	4474	9414 9414 4076 3216 1214	8414		
49.54	Yokohama,	cents a y	en.	-	376	80% 15 55	85	36		
	Demand	47.85	48.00	47.50	103	80%	85			
	SOUTH	AMERIC	14-	A STATE OF	26 1/2	16	2114	22	.:	ı
82,44	Rio de Jane	ira, cents	a milre	let	24	1914	2036	21	2	ı
	Cables	13.30	13,30	13.45	2134	10%	18 %	19	1	í
42.23	SOUTH Rio de Jane Demand Cables Buenos Aire Demand Cables Urosuny, cer	s, cents	a paso.	na ha	14%	31/2	8	8%		ı
	Cables	36.30	86.35	36 40	1100	9714	110	11111	7	ı
103.42	Druguay, cet	to a dolla	10.73	81.50	45	374	40%	4215		ı

81.50 81.75

Y	ORK	S	ГО	SECURE OF THE	DAY, SEPT	C C			GI		Q	UOTA	TI	0	NS		
		1921 1,138,0	064	192 358,1			to da	te	sing,-	Div	, <u>.</u>	1922.		1921. 3,000,3	Low-		Vet
10	Adams Exp Adv Rumely .	78% 20%	81% 21	7834 2034	lng.   Ch'nge   80   + 11/6   21   + 3/4	87% 19%	53% 11%	56% 17%	57 18	in \$.	5200 900	Int Mer M pf. Int Nickel	59% 18	59% 18	551/4 17%	tns.   Ch'	214 14
00	Ad Rumely pf Ajax Rubber Alaska Juneau Allied C & D	58 11% 1% 87%	58 11% 1% 89%	58 11% 1% 87%	11% + % 89% + 2%	59% 75% 32% 20%	43 1/2 59 28 1/4	58 7416 29 14%	58 1/4 75 30 14 1/4	6	- 600 100	Int Paper Int P pf stpd. Int Rapid Tr. Invincible Oil.	57% 75 29% 15	5914 75 2914 15	57% 75 29% 14%	75 2916 —	1/4
0	Al C & D pf Allis Chalmers Allis Chal pf	112 57%		57%	112 58% + 1%	13-4 35% 3	12% 5% 24	8 33¼	10% 33%		100 500 2400	Iowa Central Iron Products Island Oli & T	34	9 34	9 831/2 %	9 34 %	36
000	Am Ag Chem. Am Ag Ch pf. Am Beet Sug.	41% 70 47%	41 1/4 70 48 1/4	41 70 473/2	41% + ¾ 70 - ¾ 47% - ¾	731/4 47	10 381/2 341/4	17 6214 4514	17½ 66 46		200 900	Jewel Tea pf Jewel Tea pf Jones Bros T.	17 6234 46	17% 63 46% 48%	17 62% 46 4%	17 63 46 414	11/4
0	Am Bosch M Am Br S & F. Am Can Am Can pf	39 77 62 110	39 77 63 1/2	381/2 77 62 110	38½ — 2 77 63 + 1½ 110 — ½	736 3034 4856 5344	3% 22 34 34¼	4% 25% 46% 43%	41/2 26 471/2 433/4		500 800	Kansas & Gulf Kan City So Kayser & Co Kelly Spr Tire	26 46%	26 4754 4356	2514 4614 4354	25% +	114
000	Am Car & F Am Cotton Oil Am Cot Oil pf	187 27% 54%		187 27% 54%	187 27% — % 54%	107% 111 39%	90 1/2 61 22 1/4	103 95 36%	105 99 874	8	300 300 8300	Kel S T spc pf Kelsey Wheel. Kennecott	102 96 37¼	96 37%	102 95 36%	102½ + 95 37% +	2
0	Am Hide & L.	143 14	6 1/4 145 14 1/4	13 14 13 14 72 15	145 + 2% 14% + %	24% 174 81% 94%	110	81/4 1651/4 79 90	85% 167 7914 91	7	200 900	Key Tire & R. Kresge (S S). Lack Steel *Laclede Gas.	78	8% 166 79 691%	8 165 78 91 34	8½ — 166 79 - 91% +	76
0	Am Ice Am Ice pf Am Int Corp	1161/2 94 361/4	72% 119 94 36%	116 1/2 94 35	72 1 - % 118 1 + 2 1 - % 94 35 1 - 36	39 1/4 35 1/4 70 1/4	10 26% 56%	32¼ 26 69%	35 27 70	31/2	200 100 5900	L E & West Lee Rub & T Lehigh Valley	34 26	84 26 70%	34 26 691/6	34 — 26 — 69% —	1 14
0	Am Loco Am Metals	1281/2	4514	13 122% 44	13 123 14 - 14 45 14 + 14	65% 200% 20% 14%	52% 153% 11	63 % 200 19 % 12 %	209% 209% 20 121/4	31/2	200 9100	Lima Loco Lig & M Tob Loews, Inc Loft, Inc	65 200 1/4 20 1/4 12 1/6	65% 200% 20% 12%	63% 200 20 12%	200 + 20 + 121/6 -	1%
0	Am Saf Razor Am Ship & C. Am Sm & Ref. Am S & R pf	1614	714 1614 65% 10214		16% - % 65% + 1 102% + %	64 115 178	36 109%	63	63 1/2 120 177	1 7 12	1000	Loose W Bis L W Bis 2d pf Lorillard (P).	62 115	64 115 178	61 1/2 115 177	6334 + 115 + 177 +	2% 5
10 10	Am Steel F Am Steel F	148 421/6 83%	149 42% 85	148 4214 83%	149 + 3 421/4 + 1/4 85 + 1/4	140 60 90	108 2534 6834 72	139 5614 9016	561/4 901/4	7	1800 900	Louis & Nash. Mack Tr, Inc. Mack Tr 1 pf.	55 1/5 89 %	140 56% 90 105	139 36 55 36 88 34 105	140 + 56% + 90 + 105 -	1 1%
0	Am Sum Tob. Am S Tob rts. Am Tel & Tel. Am T & T rts.	126 74	38 % 14 127 % 3 %	38% 126% 31/4	38% — ¼ 126% + ¼ 3¼ — ¼	107 69 40 52	57 1514 3014	103 68 38 44 1/2	105 6914 38% 451/2	6	300	Mackay Cos of Mackay Cos pf Mallinson Manati Sugar.		69 38% 45%	6856 37% 4414	69 +	1 1% 1%
0 00	Am Tobacco B	104%	165 % 165 % 105	166% 163 104%	167¼ + 1 163 - % 105 + 1%	82 55% 58	731/4 44 35	81 1/4 58 1/4 54 1/4	83 58% 55	7 7 7	100 300 800	Manati Sug pf Man El guar Man El ctfs	53 1/6 54 1/6	53 1/4 54 1/6	83 531/8 541/4	53 1/4 + 54 1/4 +	34 34
0	Am W W & E AWW&E6% pf Am Woolen Am Writ P pf.	9614	18% 40% 96% 31%		1814 — 14 4014 + 34 9534 + 36 8136 — 1	67 3614 4636 4914	35 201/2 225/8	65 29% 40%	651/2 301/4 401/8	2 4	100 1300	Mkt SRy pr pf Mart-Parry Marland Oil Math Alk W	65% 30 40% 47	65% 30 41 47	65 1/2 30 40 1/2 47	653/2 30 + 403/2 +	34 34
000	Am Z. L & S Anaconda Ann Arbor	17% 55% 22	17% 55% 22	17% 54% 22	17% — 16 55% + % 22 — 36	74% 25% 131	46¾ 11 107	571/4 183/4 129	58% 19% 181		900 200	Maxwell M A. Maxwell M B. Mays Dept St.	130%			58 1914 — 130	16 16
0	Ann Arbor pf. Assets Real Asso Dry Gds. As D G 2d pf.	50 14 14 58 14 84 14	50% 1% 58% 84%	50 1% 57% 84%	1% - 1% 57% - %	21 % 204 ½ 34 ½ 32 ¼	13 1/2 106 1/4 19 16	19 1941/4 22 20	1914 194% 2256 20%	12 6 6	41200 8400	McIntyre Por. Mexican Pet . Mex Seaboard. Mex Seab ctfs.	196%		19% 193% 21%	1934 + 19134 + 2234 + 20 +	2%
000	Asso Oil Atch, T & S F. A, T & S F pf.	118 104 1/4 95	119 1/4 104 % 95 1/4	118 104 94%	119 1/4 + 11/4 104 5/4 + 5/4 94 5/4 + 1/4	31 % 16 45 %	25% 11% 27%	29% 13% 34%	30 131/4 347/6	1.20	100 4500 3700	Miami Copper. Mid States Oil Midvale S & O	29 1/4 13 % 34 1/4	29 76 13 % 35	29 % 13 % 34 %	29% + 13½ - 34% -	1/4 1/4 1/6
0	At Birm & Atl Atlantic C L Atlantic Fruit. Atlan Fruit et	31/6 1181/4 21/4 21/4		2 1/4 118 1/4 2 1/2	2 % — % 118 % — % 2 %	14 1/2 71 % 90 14	55 80	91/2 701/2 88	10 71 92 14	4 7	300 500	M & St L new M, St P & SSM M,SP&SSM pf. Mo. Kan & T.		10 701/2 89	876 70 851/2	70 -	2 34
900	Atlantic Ref Atlant Ref pf. Atlas Powder.	1060 117 140	117	1060 117 140	1098 +23 117 + 1 1404 + 34	34 14 19 14 48 %	32 1/4 7 1/4 24 1/2	331/4 18% 47	3514 1874 4714	::	100 2200	M.K&T war 3p Mo. K & T w 1 M.K&T w 1 pf.	19	34 1/2 19 47 1/2	3414 18% 46%	34½ + 18¾ - 46¾ -	14 14 14
0	A, Gulf & W 1 A, G & W 1 pf Austin Nichols Austin Nich pf	22 30	32% 22 30¼ 85	31 1/4 22 29 7/6 85	31 14 — 1 16 22 — 1 30 14 + 14 85 + 34	25% 61% 76% 25%	16 431/2 63 12	22 % 59 74 % 22 %	23 59 14 75 14 22 34	3	2500 1300	Mo Pacific Mo Pacific pf. Mont Power.	22% 60 76 22%	23 60 76%	221/2 59 743/4 228/4	23 59 74% —	11/4 11/4
500	Bank of Com. Baldwin Loco. Baldwin Lo pf	278 130 115	281 13014 115	278 129 1131/2	281 + 1 130 + % 113% - 1	14% 11% 159%	13 1/6 10 3/6 123 1/4	13 % 11 % 157	14 1134 159	7	2300 1700	Mont W & Co Moon Motor C Motherlode C. Nat Biscuit	13%	23 14 11% 159%	13% 11% 159	13% + 11% + 159% +	14 114
00	Barnet Leath, Barnsdall A Barnsdall B	58% 62 881/2 26%	59 62¼ 36¼ 27	58 1/4 61 3/4 33 26 3/4	58% + 14 62¼ + % 36 + 2% 27 + 2%	97% 110% 115%	81 85 108	97 107 112	98 108 117	7 6	100	Nat C & Cable Nat En & S pf Nat Lead Nat Lead pf	107%	97% 107% 115%	2% 97% 107%	2% 97% 107% 115%	- NA
000	Beth St 8% pf. Beth Steel B.	113 781/2	113 78%	112 % 78	112% - 14 78 - %	16 71/4 191/4	7 3 1314	10 41/4 17/4	13 4% 17%		200 800	N R of M 1 pf. N R of M 2 pf. Nevada Con C		10¼ 4¾ 17%	10 1/4 10 1/4 4 % 17	10 ¼ + 45% + 17% +	3%
0	Brooklyn Ed Brooklyn Ed Brooklyn R T.	120%	10 % 36 120 % 25 %	10 1/6 35 1/4 120 7/6 25 1/6	10 1/6 36 120 1/6 25 1/6 — 1/6	821/4 1001/4 91	57 73% 51% 61%	9814 84% 89	931/4 851/4 901/4	5 5	200	N Y Air Br N Y Central N Y, C & St L, NY, C&StL 2 pf	7614 9814 8434 90	761/4 981/4 85	75 971/4 843/4 891/4	75 9834 85 8944 +	1 1%
000	B R T ctfs Brook Un Gas Brown Shoe	20 1/2 120 63	20 1/6 120 63 1/4	20% 120 63	20 1/4 - 1 1/4 120 - 2 1/2 63 1/4 + 1/4	3534 3034 25	12% 19% 13	331/4 261/4 14	33% 26% 20	2	13400 200 100	NY, NH&H NY, Ont & W NY Ship Co	3344 26% 15	33 % 26 1/4 15	31 1/2 26 1/6 15	33¼ + 26¼ - 15 -	146 146 146 146
0	Burns Bros B. Burns Bros B. Bush Term pf. Butterick	136% 49% 94 21	138 50 94 21	136% 49% 94 21	13734 + % 49% - % 94 21 - 36	2214 11976 98 4714	9614 4416 38	18 118 94% 46%	20 119 95 47	.000	800 2800	Norfolk South Norf & West Nor Amer Co. Nor Am Co pf	181/4 1181/4 957/8	18 1/2 118 1/6 95 7/8 47	181/2 1171/2 94 47	1834 — 11834 + 94% —	1% 1%
0	Butte & Sup Caddo CO&R Cal Packing	634 301/2 107/4 81	31 % 10 % 81	6% 30% 10% 50%	7 30 % + % 10 % + % 80 % - %	2734 9036 434	31/4 731/4 21/4	26% 89 2%	2676 8914 274	5	1600 4300 1800	Nor Am Co rts Nor Pacific Okla P & Ref.	26 1/4 88 5/4 2 5/4	261/4 895/6 27/6	26 885% 25%	26 89 1/6 27/6	1/8 1/8
000	Callahan Z&L. Callahan Z&L. Calumet & Ar.	651/4 85/4 62%	6614 838 63	65 1/4 8 9/4 62 9/4	65% + % 8% + 1	231/2 161 161/4 381/4	12% 116 934 2476	2214 15814 11 3614	2234 159 1134 3734	· S	200	Orph Circuit Otis Elevator. Otis Steel Owens Bottle.	158 11 3634	22% 158% 11 36%	22 158 11 361/4	1581/2 11 361/4 +	114
00	Canadian Pac. Case (J I) PW Cen Leather . Cen Leath pf.	614 4114 7816	150% 6% 41% 78%	148 34 6 34 41 77 34	14816 — 36 636 — 34 4134 + 34 7734 — 36	14% 84% 69%	62% 44%	4% 82% 57%	45% 83 577%	. 00 61:	1000 7500	Pac Gas & El. Pacific Oil	821/4 821/4 581/4	8314 58%	4 1/4 82 1/4 57 1/4	4 1/2 + 83 + 67 5/4 +	1/4 1/4 5/8
10	Certain-teed . Chandler Mot.	40 491/2 62	41 1/4 49 1/4 63 1/4	39 % 49 14 62	41 + 114 49 16 - 1 16 63 + 116	861/6 821/6 473/6 183/6	48% 44 33¼ 6%	8214 7834 4634 714	8254 79 47 758	1000	11900 2600	Pan Am P&T Pan A P&T B Penn R R Penn Seab St.	8434 80 47 784	84 % 80 % 47 % 7 %	8234 7734 46% 714	7834 — 47 +	1144
10	Chi & Alton Chi & Alton.pf Chi & East Ill.	376 5	77 3% 6% 40%	76% 3 5	7614 - 14 314 + 94 614 + 94	9434 26% 40%	59 10% 19	93 22 39	94 23 3914	5	100 200 2200	Peoples Gas Peoria & East. Pere Marq	39 %	92% 22% 39%	92% 22 38%	99% — 22 — 39¼ —	144
00	Chi Gt West Chi Gt W pf Chi, M & St P	40% 7% 19 33%	77% 19 34	401/4 71/6 17% 321/4	18% + 1% 33% - %	45% 44 5914 24%	31 1/4 42 28 1/4 8	44% 43% 52 11%	44% 45 52% 11%	3 2	100 87100	Phila Co Phila Co 6% pf Phillips Petrol Pierce Arrow	45 % 44 49 % 11 %	45 1/4 52 1/4 11 5/4	44 % 49 % 11 %	44% - 5214 + 1154 +	314
10	C, M & St P pf Chi & N W Chi Pneu Tool	5214 9214 74	52% 94% 76%	50% 92 74	51% — % 93% + 1% 76% + 3%	49 12, 701/2	18% 7 58%	2916 714 6916	714 6954		300 1700 2800	Pierce Ar pf Pierce Oil Pitts Coal of P	71/2 701/6	29% 7% 70%	29 714 69	29% + 7% + 69% +	1/4
10	Chi, R I & P., C,RI&P 6pc pf C, S P, M & O Chile Copper	8634 81 22	48 8634 82 2316	8634 81 23	48 + 2% 86¼ + ¼ 82 + 1	100 93% 49% 41%	901/4 661/4 297/4 24	99 92% 41% 39%	98 41% 39%	6.5	2600 400	Pitts C of P pf Postum Cereal Piggly Wiggly Pitts & W Va.	9976 93 41 3934	99 34 93 34 43 39 34	99% 92 41 39%	99% — 92% — 41% + 39% —	杨杨
10 10	Chino Copper. Cluett, P & Co Coca-Cola	80% 66% 70%	3134 6735 71	30% 66% 70%	31 - 14 6694 - 114 7094 - 14	91 1/4 24 1/4 87	76 1214 63	91 2114 84	92 21% 86	135	100 400 600	P & W. Va pf. Pond Cr Coal. Press Steel C.	91½ 22 86	91½ 22 86¼	91½ 21½ 85	91 1/4 + 21 7/8 - 85 -	1 1/4
0	Col Fuel & Ir. Col & So 1 pf. Col Gas & El Colum Graph.	3234 62 10534 334	3214 62 10514 344	321/4 611/4 1041/4	32½ + 1 61¼ - ¾ 104½ - ¾	50 981/3 1311/4 531/4	24 1/4 66 105 1/4 30 1/4	45% 94% 130 50	46 95 1804 5034	6	1800	Prod & Ref Pub Serv N J. Pullman Punta All Sug.		46% 97 131% 51%	451/4 95 130 49	45% + 95 130 + 50% +	214
000	Coll Graph pf: Comp Tab Rec Consol Cigar	3714	14% 77% 87%	3% 14% 75% 36%	141/4 751/4 — 1% 861/4 — %	38 % 102 % 118 %	26% 94 94	32% 119	3814	8 8	100 1400	Pure Oil Pure Oil pf Ry Steel Spr	32% 100% 117%	33 100 1/4 118 1/4	32% 100% 117	33 + 100% + 118% +	2 1/2
0	Consol Gas	314	3 96	314	185% - 1%	1151/4 34 19	19%	34 1634	115 34% 1656	1.35	700	Ry St Spr pf. Rand Mines	115	115 34	33%	115 + 34 +	114

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TOPICS OF WALL STREET.

Standard OH Co. of Kentucky. Standard Oil Co. of Kentucky.

Declaration of a quarterly dividend of \$1.25 a share by the Standard Oil Company of Kentucky, compared with a previous quarterly rate of \$1, places the stock on the most attractive basis of the large Standard Oil companies. According to S. W. Coons, president of the company, its business has been satisfactory and earnings justify the increase of 25 per cent. in the dividend rate. The recent increase in the company's capital stock has resulted in a large gain in the number of its stockholders and a wider distribution of the shares. The first quarterly dividend at the new rate will be paid October 2 to shareholders of record September 15.

### Mail Order Sales.

Mail Order Sales.

Waried results appeared in the sales reports of Montgomery Ward & Co. and Sears, Roebuck & Co. for August. The latter's sales during that month aggregated \$12,156,190, a decrease of 2.57 per cent. from August, 1921, while the total for the first eight months of 1922 was \$196,594,376, or 5.03 per cent. less than the sales of the corresponding period lant year. Montgomery Ward & Co. 's August sales, amounting to \$5,552,966, represented an increase of 1.27 per cent. over those of the same month in 1921, while its sales in the eight months period, totaling \$52,463,540, were 11.67, per cent. higher than those of the corresponding eight months of 1921.

Rails Are Irregular.

The attitude of Wall Street traders toward certain railroad stocks was shown plainly yesterday and some fairly sharplines of preference were drawn. There were in the railroad stocks was shown plainly yesterday and some fairly sharplines of preference were drawn. There were in the railroad stocks was shown plainly yesterday and some fairly sharplines of preference were drawn. There were in the railroad stocks was shown plainly pesterday and some fairly sharplines of preference were drawn. There were in the railroad group some of the strongest features in the market and perhaps some of the weakest. Most of the rails under pressure were the lower priced issues which were influenced to a great extent by the Chicago and Alton receivership. In contrast many of the rails, contrast many of the rails, brail of the provious year. Gross operating revenues the symmetric of the common in July which compares with \$12.83 in July of last year. Chicago and Northwestern, another strong spot yesterday, did equally well in July. Rock Island advanced 2% potnts to within a fraction of its year's high and Northwestern, another strong spot yesterday, did equally well in July. Rock Island advanced 2% potnts to within a fraction of its year's high and Northwestern, another work and the work of the production in that month with \$12.83 in July of last yea

### Coal Loadings Almost Normal.

Operating officials are confident that loadings of bituminous coal by the railroads of the East during the week just ended will reflect almost a normal volume of this traffic. The daily record of coal movement has indicated a rapid approach to normal in the last few days. With the lines moving the soft coal there is increasing confidence that when anthracite mining is resumed conwhen anthracite mining is resumed con-ditions will be favorable for a good showing by the carriers.

showing by the carriers.

Current Railroad Earnings.

Since the report covering operations of 104 Class 1 roads was made public additional statements show earnings for July about equal to those recorded in that month last year. The total for July, 1971, was more than \$56,000.000. While officials are unwilling to predict a probable total for the month it is expected in comparison with last year when conditions were not unsettled by strikes. Regarding the outlook for August railroad officials are less certain. It is pointed out that for the first half of July shop forces were at a low level because of the walkout. Intensive campaigning to recruit the number of workers to normal did not start until about the last ten days of the month. With fewer men on the payroll the carriers were spared expenses which ordinarily would have piled up. The full effects of the walkout are looked for in the August returns, which will reflect of projecting workers and additional expenses for the repair of bad order cars and locomotives.

Comsolidated Gas Stock Weak.

Weakness in Consolidated Gas stock was the direct result of the order of the Public Service Commission reducing gas tates S per cent, on the average to \$1.15 at housand cubic feet. The stock opened at 133, advanced to above 135, registering a net decline of 1½ points. The company will not have a large reduction in reverse from the rate cut because the British thermal unit, which is more conomical than the present 22 candle power standard, is to be substituted for the list. Brooklyn Union Gas declined 12½ points and Public Service of New Jersey dropped 2½ points.

\$2,500,000 Locomotive Order.

Announcement was made yesterday by the Chicago & North Western that it thad placed an order with the American Locomotive Company for fifty engined to the properties of the Mikado type and ten of Pacific design. The total involved in the contract is \$2,500,000.

Copper Stocks Strong.

The rise in the copper stocks yesterday was said to reflect satisfaction in the trade over the extension of reparations moratorium for six months, thus giving Germany a breathing spell. Germany, always a large purchaser of copper in this country, is sorely in need of the metal. Released from immediate payment of her debts, she may be in a position to replace her depleted stocks of copper. An advance in prices for copper in the near future is being talked of in the trade. The most active copper stocks were Anaconda, Utah, American Smelting and Refining, Cerro de Pasco and Chife. Each of these stocks, with the exception of Chile, gained one point or more.

I. R. T. Financial Situation.

# PENNSYLVANIA'S NET IS LOWER FOR JULY

Large Increase in Expenses Offsets Gain in Gross Revenues.

The effect of the coal strike is clean indicated in the earnings report of the Pennsylvania system for July. Net railway operating income of the system was \$4,923.345, a decrease of \$968,453 from

Automobile shipments for the first three weeks of August indicate that motor vehicle production in that month will exceed 265,000, about 20,000 more vehicles than were produced in July, according to the National Automobile Chamber of Commerce. This is also an increase of 85,215 over the same month in the previous year.

The production of cars and trucks for the entire industry in the first seven months of this year totaled 1,395,086, as compared with 1,686,550 for the full year of 1921. June passenger car exports were 15 per cent, greater than May's, while exports of trucks in June showed a decrease of 7 per cent.

## Consolidated Gas Stock Weak.

## More Shopmen at Work.

Directors of the United Retail Stores. Corporation meet next Wednesday, and from responsible sources it is learned that consideration of a resumption of dividends is likely. With United Cigar stores common on an 8 per cent. dividend basis it is believed that something will be done in the way of payments to holders of United Retail Stores stock, probably in the form of a special distribution of substantial proportions. In August shipments of the Tobacco Products Corporation were double those of August a year ago.